

offer, and the shareholders had the same privilege. Thirty days have been granted to complete the transaction.

The company has a large paper mill at Cornwall, Ont., where it turns out, mainly, a medium grade of writing paper. The Howard Smith Co. specializes also in writing paper, though of a somewhat higher quality. It is expected that the plant and organization of the Toronto Paper Co. will be continued and carried on by the purchasers, even with the same personnel, with the exception of Mr. Waldie, who will retire.

The company had an authorized capital stock of \$1,000,000, of which \$750,000 was paid up. The bond issue was \$500,000, of which \$38,900 had been redeemed. The Howard Smith Paper Mills, Ltd., has plants at Beauharnois, Que., and Crabtree Mills, Que. It is a somewhat larger company, having paid-up capital stock of \$1,062,500 common and \$475,000 preferred, also a bond issue of \$800,000.

The only statement given as to the reason of the sale was by President Waldie, who said: "There was no special reason for the sale, beyond the fact that I and the other directors connected with the Toronto Paper Co. have other heavy interests in different lines of business, and are not essentially paper men."

RECENT FIRES

Heavy Loss at St. Raphael de Bellechasse—More Bush Fires in British Columbia

Alvinston, Ont.—October 13—Bank barn and contents of M. McPhail, townline of Brooke and Metcalfe, were destroyed. Loss partly covered by insurance.

Cobalt, Ont.—October 8—Home of J. C. Starr, 191 Land St., was damaged. Estimated loss, \$200.

Cobourg, Ont.—October 13—Barn, grain and other contents were destroyed. Little insurance carried.

Edmonton, Alta.—October 7—Building of Reid Bros., agents for Fiske tires, was destroyed. Estimated loss, \$5,000. Insurance carried, \$3,000.

Fernie, B.C.—October 15—Camp of A. J. Farquharson, cedar dealer, about seven miles west of the city, was damaged to the extent of \$5,000. Between 1,200 and 1,500 manufactured cedar fence posts, besides other valuable equipment, were destroyed.

Gore Bay, Ont.—October 10—Barn, implements and season's crop of J. Gibson were destroyed. Cause, gasoline catching fire from lantern. Mr. Gibson lost his life in the fire.

Hochelaga, Que.—October 14—Plant of the Montreal Light, Heat and Power Co., was damaged. Estimated loss, \$1,200.

Moose Jaw, Sask.—October 7—Barn at rear of Stadacona St. W., and hardware stock of A. Latham, were damaged.

New Westminster, B.C.—October 8—Home of D. G. MacQuarrie, 324 First St., was damaged. Estimated loss, \$1,500, fully covered by insurance.

Peterborough, Ont.—October 9—Works of the Canadian General Electric Co., were damaged. Estimated loss, \$5,000.

Port Arthur, Ont.—October 9—The old Burke block was destroyed. Estimated loss, \$1,500.

Simcoe, Ont.—October 11—The St. James Methodist Church was destroyed. Estimated loss, \$30,000, covered by insurance.

St. Raphael de Bellechasse, Que.—October 14—Twenty-five private dwellings, and four stores were destroyed. Cause, burning pile of rubbish setting fire to general store. Estimated loss, \$150,000.

Strasbourg, Sask.—October 7—Barns and contents of Willard Lee, were destroyed. Estimated loss, \$6,000, with no insurance.

Thornbury, Ont.—October 12—The Thornbury Grist Mill and electric lighting plant were damaged. Stored in the

mill were 5,000 bushels of grains and a large quantity of flour. Estimated damage to mill, \$20,000, with \$13,000 insurance; to lighting plant, \$10,000, with \$8,000 insurance.

Welland, Ont.—October 10—Residence of Geo. Vascilowicz, 4th Street, was damaged. Estimated loss, \$2,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Antigonish, N.S.—September 25—The St. Francis Xavier College was damaged. Estimated loss, \$20,000. Insurance was carried as follows: British-American, \$5,000; Northern, \$10,000; Norwich Union, \$7,400; Guardian Assurance, \$5,000; Phoenix of Hartford, \$10,000; Caledonian, \$5,000; Commercial Union, \$5,800; Phoenix of London, Eng., \$5,000; Royal, \$1,000; Canadian, \$5,000; Scottish Union, \$8,100; Sun, \$5,000; Hartford, \$3,000; total, \$75,300.

Brantford, Ont.—Mr. E. P. Heaton, fire marshal for Ontario, informed *The Monetary Times* that his department has been taking action in co-operation with the local police in respect to the many incendiary fires which occurred in the city recently. He stated that evidence pointed strongly to the perpetrator being a discharged member of the Brantford fire brigade. Geo. Atkins and Robert Morrow were arrested in connection, but were discharged for want of direct or sufficient evidence.

Moncton, N.B.—October 4—Double dwelling of M. Steeves and Mr. Stiles was damaged. Mr. Steeves had \$2,000 insurance and was allowed \$800. Mr. Stiles had \$800 insurance and was allowed \$500.

October 10—Dwelling near C.N.R. shops was destroyed. Estimated loss, \$1,500, with no insurance.

Quebec, Que.—Louis Talbot, city fire chief, advises *The Monetary Times* that the inquiry into the fire which took place on October 8th at the Le Mesurier tobacco factory is not yet completed, and the exact loss cannot yet be stated.

NORWICH UNION ACQUIRES WESTERN COMPANY

The Canada Security Assurance Company of Calgary has just been purchased by the Norwich Union Fire Insurance Society Limited, of Norwich, England, which is maintaining the company as a separate institution, to be operated by the various departments of the Norwich Union throughout Canada. The charter of the Canada Security permits it to do various kinds of insurance business, but until this year they had confined their operations to insurance against hail in the northwest. Their operations, however, in that very hazardous and uncertain class of business had been successful, and a good connection had been worked up, producing an annual income, varying according to the season, from \$200,000 to \$300,000. This year, notwithstanding the unfavorable experience of most companies writing hail insurance, this company was able to make a small profit. They also were writing fire insurance, and it is intended that they shall write fire, hail and automobile insurance throughout Canada.

The former managers of the Canada Security will be still connected with it, Mr. Redding at Calgary, and Mr. Whitley at Winnipeg, and will also manage the business of the Norwich Union at those points. Mr. John B. Laidlaw, manager for Canada of the Norwich Union Fire Insurance Society, Limited, has been elected president of the Canada Security; Sir James Loughheed of Calgary, vice-president; and Mr. Eugene Coste, also of Calgary, and well known throughout Canada in connection with oil and gas development, is also a director.

The Canada Security was a well managed company in the western field, and has achieved a good name. Its assets on the 1st January last were as follows: Canadian Victory bonds \$100,000; Dominion of Canada notes \$5,000; school debentures \$5,000; province of Saskatchewan farm loan debentures \$10,000; cash in bank \$30,817; balances due from agents \$727. Total \$151,544.